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LISTING STATEMENT No. 2440

LISTED MARCH 20, 1970
12,000,000 shares without par value.
Stock Symbol "SOG".
Post Section 8.5.
Dial Quotation No. 2351.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SIEBENS OIL & GAS LTD.

Full corporate name of Company

An Amalgamated Company under the Companies Act of the Province of Alberta
effective date of amalgamation being January 7, 1970

1. Address of the Company's Head Office and of any other offices:
708 - 7th Avenue S.W., Calgary 2, Alberta
Registered Office: 555 Bentall Building, Calgary 2, Alberta

2. Officers of the Company:

Office Held	Name	Address	Occupation
President	William W. Siebens	102 Roxboro Road S.W. Calgary 6, Alberta	Petroleum Engineer
Secretary-Treasurer	Douglas E. McPhee	4011 Vincent Drive N.W. Calgary 29, Alberta	Landman

3. Directors of the Company:

Name	Address	Occupation
William Walter Siebens	102 Roxboro Road S.W. Calgary 6, Alberta	Petroleum Engineer
Hubert Richard Whittall	6288 Macdonald Street Vancouver 13, B.C.	Investment Dealer
Arthur J. E. Child	1320 Baldwin Crescent S.W. Calgary 9, Alberta	Businessman
John H. Coleman	Apt. C31 1321 Sherbrooke Street West Montréal, Québec	Banker

4. Names and addresses of all transfer agents:
Montreal Trust Company, 522 - 8th Avenue S.W., Calgary 2, Alberta
15 King Street West, Toronto, Ontario
Box 1900, Station B, Montréal 110, Québec.

5. Particulars of any fee charged upon transfer other than customary government taxes:
No fee to be charged.

6. Names and addresses of all registrars:
Montreal Trust Company, 522 - 8th Avenue S.W., Calgary 2, Alberta
15 King Street West, Toronto, Ontario
Box 1900, Station B, Montréal 110, Québec.

7. Amount of authorized capital:
12,000,000 shares without nominal or par value, the maximum consideration at or for which the shares may be sold is \$30,000,000.

8. Number of shares and par value:

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
January 7, 1970	3,750,000	Harsieb, S.A.
	1,125,000	William W. Siebens
	125,000	Sahib Investments Ltd.

These 5,000,000 shares were delivered to the respective owners pursuant to the terms of the Amalgamation Agreement dated October 21, 1969, forming the Company by the amalgamation of Investors Petroleum Producers Ltd. and Siebens Oil & Gas Ltd. All references to the Company as of a date or during a period prior to the amalgamation have been treated as references to Siebens Oil & Gas Ltd., Investors Petroleum Producers Ltd., and Siebens Oil & Minerals, Inc. collectively.

10. Full details of all shares sold for cash:

Date	Number of Shares	Price per Share	Amount realized by Company
February 4, 1970	1,250,000	\$9.40	\$11,750,000

Pursuant to an Underwriting Agreement dated January 7, 1970, entered into with Richardson Securities of Canada. For full details of the Underwriting Agreement see Item 16.

11. Total number of shares issued: 6,250,000.

12. Number of shares now in treasury or otherwise unissued: 5,750,000.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes: Not Applicable.

14. Date of last annual meeting: Not Applicable.

15. Date of last report to shareholders: There have been no reports to shareholders.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

Under an Agreement dated January 7, 1970, made between the Company and Richardson Securities of Canada, (the Underwriter) the Company sold and the Underwriter purchased, as principal, all the 1,250,000 shares offered by a prospectus for a total consideration of \$11,750,000 (at a price of \$9.40 per share) payable in cash on delivery of certificate therefor in definitive form.

The Company established a Key Employees Option Plan on January 7, 1970, pursuant to which a maximum total of 100,000 shares of the Company are reserved for issuance pursuant to employee stock options. Under the plan, options may be granted to directors, senior officers, and present and future full-time employees of the Company at an option price not less than 90% of the closing price on the Company's shares on The Toronto Stock Exchange on the date of the grant. Recipients of options under the plan may exercise their options as to 20% annually (cumulative) over a five-year period commencing on the first anniversary of the date of their option agreement. No options have been granted by the Company to date.

17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.

See Item 16.

18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.

Not Applicable.

19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.

See page 16 of the Prospectus dated January 7, 1970.

20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	1. Harsieb, S.A., P.O. Box 4150, Panama City 5, Panama — 600,000 shares 2. William W. Siebens, 102 Roxboro Road S.W., Calgary 6, Alberta—180,000 shares 3. Sahib Investments Ltd., 555 Bentall Building, Calgary 2, Alberta—20,000 shares
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	1. Harsieb, S.A., P.O. Box 4150, Panama City 5, Panama; 3,750,000 shares (of which 600,000 shares are escrowed). 2. William W. Siebens, 102 Roxboro Road S.W., Calgary 6, Alberta; 1,125,000 shares (of which 180,000 shares are escrowed). 3. Sahib Investments Ltd., 55 Bentall Building, 444 - 7th Avenue S.W., Calgary 2, Alberta; 125,000 shares (of which 20,000 shares are escrowed). 4. Richardson Securities of Canada, Richardson Building, One Lombard Place, Winnipeg 2, Manitoba; 455,220 shares. 5. Nesbitt, Thomson & Company Limited, 355 St. James Street West, Montréal, Québec; 75,025 shares.
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Harsieb, S.A., P.O. Box 4150, Panama City 5, Panama.
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company has received clearance of its prospectus dated January 7, 1970, from the various Securities Commissions in all provinces except Newfoundland for the sale of 1,250,000 shares by Richardson Securities of Canada to the public.
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body has ever been refused, cancelled, suspended or revoked.
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	The Company has long term debt consisting of notes in the amount of \$1,861,712.75 all as of February 16, 1970. The Company has lodged promissory notes with government agencies in lieu of cash deposits on permits acquired by the Company. The promissory notes are guaranteed by the Company's bank which is secured by an assignment of certain oil and gas rights, a general assignment of book debts of the Company, and an assignments of an amount due on an agreement for sale. In addition, the Company has issued irrevocable Letters of Credit to the Canadian Imperial Bank of Commerce and Transalta Oil & Gas Ltd. for the amount of \$12,625.00 to guarantee the Company's obligations on certain permits in which the Company has an interest, but registered in the name of Transalta Oil & Gas Ltd. and the Company.
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Siebens Oil & Minerals, Inc., a company incorporated in the state of Alaska, is a wholly-owned subsidiary of the Company. The investment at cost amounted to \$1,079 and it is not possible to determine the present market value.
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held.	See pages 5, 6, 7, 8, 9 and 10 of the Prospectus dated January 7, 1970.

28. Full particulars of any royalties or other charges payable upon production from each individual property.	See page 5 of the Prospectus dated January 7, 1970.
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	Not Applicable.
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not Applicable.
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	There are no lawsuits pending or in process against the Company or any of its properties, or any other circumstances which might affect the Company's position or title adversely.
32. Describe plant and equipment on property or properties.	The Company has an equivalent interest in the plant and equipment located on its producing properties to that which it has in the producing properties.
33. Describe all development accomplished and planned.	The Company has succeeded to the assets and assumed the liabilities of each of Siebens Oil & Gas Ltd. (Siebens Oil) and Investors Petroleum Producers Ltd. (Investors), and holds a working interest (principally in reservations, permits and licenses) in approximately 59.5 million exploratory gross acres of oil and gas rights (approximately 32 million net acres) and a varying royalty interest in approximately 47 million gross acres of oil and gas rights. The business of the Company will be to carry on exploration for and development and production of oil, gas, and other minerals. Prior to the amalgamation, Investors had conducted a similar business. Siebens Oil, prior to the amalgamation, was engaged in a different aspect of the oil and gas business, namely, dealing in oil and gas leases and related interests. Siebens Oil was engaged in the business of dealing and trading in oil and gas properties, and at the time of the amalgamation held interests (principally in reservations, permits and licenses) in approximately 59.5 million exploratory gross acres of oil and gas rights (approximately 32 million net acres), and a varying royalty interest in approximately 47 million gross acres of oil and gas rights. It was estimated that at August 1, 1969, Siebens Oil interests in royalties on producing properties was equivalent to 119,100 net proven barrels of oil and gas liquids; 4,451,000 proven Mcf of natural gas, and 41,710 proven long tons of sulphur. Siebens Oil pursued a policy of acquiring land holdings in areas in advance of industry-wide interest. In many instances these holdings were disposed of as the oil industry became active in such areas. Substantial holdings, however, are still held by the Company in the Mackenzie Delta, Arctic Islands area, Hudson Bay, Eastern Canada—offshore, and the Strachan area of Alberta. Investors was engaged in exploration for and development and production of oil and gas. As at August 1, 1969, it owned proven reserves estimated at 453,800 barrels of oil and gas liquids, 4,044,000 Mcf of natural gas, and 13,550 long tons of sulphur. The Company proposes to conduct an active policy of acquiring oil and gas interests and of exploring and developing areas now held or subsequently acquired. The type and extent of

PROSPECTUS DATED JANUARY 7, 1970.

A copy of this prospectus has been filed with the Registrar of Companies of the Province of Alberta. No securities commission or similar authority in Canada has in any way passed upon the merits of the shares offered hereunder and any representation to the contrary is an offence.

NEW ISSUE:

Siebens Oil & Gas Ltd.

(An amalgamated company under the laws of the Province of Alberta)

1,250,000 shares

(Without nominal or par value)

Price: \$10.00 per share

	Price to Public	Proceeds to Underwriter	Proceeds to Company (1)
Per share	\$10.00	\$0.60	\$9.40
Total	\$12,500,000	\$750,000	\$11,750,000

(1) Before deduction of estimated expenses of \$40,000.

THESE SHARES ARE SPECULATIVE SECURITIES

(See Proposed Operations of the Company on page 4)

Reference is also made to the headings Business of the Company, History and Operations of the Company, Oil and Gas Properties, and Plan of Distribution on pages 3, 5 and 11 respectively. The purpose of this issue is to provide funds for exploration and development of and maintaining in good standing the Company's properties, acquisition of further oil and gas rights and debt retirement.

Application has been made to list the shares of Siebens Oil & Gas Ltd. on The Toronto Stock Exchange and the Canadian Stock Exchange. Acceptance of listing will be subject to the filing of required documents and evidence of satisfactory distribution, both within 90 days.

We, as principals, offer these shares, subject to prior sale, if, as and when issued by the Company and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Macleod, Dixon, Burns, Love, Leitch, Lomas, Charters & Montgomery of Calgary, Alberta, and on our behalf by Messrs. Saucier, Jones, Peacock, Black, Gain, Stratton & Laycraft, of Calgary, Alberta, who may rely on the opinion of Counsel for the Company in respect to corporate and title matters.

It is expected that definitive share certificates will be available on or about February 4, 1970.

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PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966 (Ontario), The Securities Act, 1968 (Manitoba), The Securities Act, 1967 (Saskatchewan) and The Securities Act, 1967 (Alberta) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor or his agent not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

The Securities Act, 1967 (British Columbia) provides, in effect, that a purchaser has a right of rescission similar to that described in (b) above; and also that a purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities, as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities, but written notice of intention to commence an action for such rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, and no action shall be commenced after the expiration of 3 months from the date of service of such notice.

Reference is made to the said Acts for the complete texts of the provisions under which the foregoing rights are conferred and the foregoing summaries are subject to the express terms of such Acts.

THE COMPANY

Siebens Oil & Gas Ltd. (the Company) is a company created under the laws of the Province of Alberta, by the amalgamation, effective January 7, 1970, of Siebens Oil & Gas Ltd. (Siebens Oil), incorporated January 28, 1965, and Investors Petroleum Producers Ltd. (Investors) incorporated November 19, 1965, both by Memorandum of Association under the laws of Alberta. On amalgamation the outstanding shares of Siebens Oil were converted into 4,500,000 issued and fully paid shares of the Company and the outstanding shares of Investors were converted into 500,000 issued and fully paid shares of the Company. At the same time the Company became a public company. The Company has a wholly-owned subsidiary, Siebens Oil & Minerals, Inc., which was incorporated in 1968 under the laws of the State of Alaska. The head office and principal office of the Company is located at 708-7th Avenue S.W., Calgary 2, Alberta.

References to the Company as of a date or during a period prior to the amalgamation are to be treated as references to Siebens Oil, Investors and Siebens Oil & Minerals, Inc., collectively.

BUSINESS OF THE COMPANY

The business of the Company will be to carry on exploration for and development and production of oil, gas and other minerals. Prior to the amalgamation, Investors had conducted a similar business. Siebens Oil, prior to the amalgamation, was engaged in a different aspect of the oil and gas business, namely, dealing in oil and gas leases and related interests. Reference is made to the sub-heading Proposed Operations of the Company on page 4.

HISTORY AND OPERATIONS OF THE COMPANY

The Company has succeeded to the assets and assumed the liabilities of each of Siebens Oil and Investors and holds a working interest (principally in reservations, permits and licences) in approximately 59.5 million exploratory gross acres of oil and gas rights (approximately 32 million net acres) and a varying royalty interest in approximately 47 million gross acres of oil and gas rights.

Siebens Oil

Siebens Oil was engaged in the business of dealing and trading in oil and gas properties and at the time of the amalgamation held interests (principally in reservations, permits and licences) in approximately 59.5 million exploratory gross acres of oil and gas rights (approximately 32 million net acres) and a varying royalty interest in approximately 47 million gross acres of oil and gas rights. It was estimated that at August 1, 1969 Siebens Oil's interests in royalties on producing properties was equivalent to 119,100 net proven barrels of oil and gas liquids; 4,451,000 proven Mcf of natural gas and 41,710 proven long tons of sulphur. Reference is made to the sub-heading Reserves on page 9.

Siebens Oil pursued a policy of acquiring land holdings in areas in advance of industry-wide interest. In many instances these holdings were disposed of as the oil industry became active in such areas. Substantial holdings, however, are still held by the Company in the Mackenzie Delta, Arctic Islands area, Hudson Bay, Eastern Canada-offshore and the Strachan area of Alberta. Reference is made to the Company's land holdings under the sub-heading Exploration Acreage on page 5 and to the Maps following page 29.

Investors Petroleum Producers Ltd. (Investors)

Investors was engaged in the business of exploring for and developing and producing oil and gas. As at August 1, 1969 it owned proven reserves estimated at 453,800 barrels of oil and gas liquids; 4,044,000 Mcf of natural gas and 13,550 long tons of sulphur. Reference is made to the sub-heading Reserves on page 9.

Proposed Operations of the Company

The Company proposes to conduct an active policy of acquiring oil and gas interests and of exploring and developing areas now held or subsequently acquired. The type and extent of exploration and development will vary from time to time but will include geological and geophysical work in areas of significant interest, drilling by the Company for its own account and farming out of interests to others. These activities are designed to give the Company the opportunity directly and through its farmees to effect discoveries and establish production. The pursuit by the Company of a more extensive exploration and development operation will necessitate the hiring of additional experienced personnel in the land, geological and geophysical departments of the Company.

As a result of the change in operations on amalgamation, management expects that the Company's net earnings will, for a period, be substantially less than the combined historical net earnings of Siebens Oil and Investors.

Management recognizes that there are technological problems of producing and transporting oil and gas which may be discovered in the Arctic Islands area, Hudson Bay and Eastern Canada-offshore. The oil and gas industry is researching possible solutions to these problems.

Income Tax Considerations

In the opinion of the Company's tax advisors, Messrs. Stikeman, Elliott, Tamaki, Mercier & Robb, present Canadian income tax law would apply to the Company as follows:

During all taxation years that the Company's principal business is production, exploring for or drilling for petroleum or natural gas or the mining or exploring for minerals, it will be entitled to deduct from its income from all sources drilling and exploration expenses incurred by it in Canada in that or prior years not previously claimed and the acquisition costs of rights, licences and privileges to explore for, drill for or take in Canada petroleum and natural gas and related hydrocarbons (except coal), incurred by it, Siebens Oil or Investors in that or prior years and not previously claimed but, during any taxation year in which its principal business should be other than the foregoing and such business shall include the trading or dealing in rights, licences or privileges to explore for, drill for or take in Canada petroleum and natural gas and related hydrocarbons (except coal) such deduction would not be available. In the event that the Company is deemed to be a trader in such properties, the unclaimed cost to the Company of acquiring any inventory of oil and gas properties would remain deductible to it or its successors in determining profits that may be derived by it or its successors from a realization thereof.

In the recently published White Paper on Tax Reform certain proposals are made affecting the extractive industries in Canada. Until the draft legislation is available, no detailed statement can be made as to the possible effects on the Company. However, it appears from the White Paper itself that the proposals in principle are not unfavorable to the proposed operations of the Company nor its profit potential.

OIL AND GAS PROPERTIES

Exploration Acreage

As at August 1, 1969* the Company held interests in approximately 56 million gross acres (approximately 28 million net acres) of oil and gas rights in the Provinces of Alberta, Saskatchewan, Manitoba, British Columbia and Ontario, in the Northwest Territories, Beaufort Sea, Arctic Islands area, Hudson Bay, Eastern Canada-offshore, the State of Alaska and in the Andros Island area. It has also made application for concessions in the Adriatic Sea. Reference is made to the Maps following page 29 showing the general location of the principal holdings in Canada and Alaska. The approximate gross and net acreage interests of the Company in these holdings, distinguished by location and type of holding, are shown in the following table:

Geographical Area	Nature of Interest	Gross Acres (1)	Net Acres (1)
Alberta	Reservations (2) (10)	1,239,720	1,097,906
	Leases (3)	106,475	104,552
Saskatchewan	Permits (4)	73,600	36,800
	Leases (3)	10,600	3,779
Manitoba	Lease (3)	160	160
British Columbia	Permits (4)	1,469,718	734,859
Ontario	Licences (5)	1,862,000	465,500
Northwest Territories—Mainland	Permits (4)	535,840	393,318
Beaufort Sea	Permits (4)	2,630,625	1,315,312
Arctic Islands Area	Permits (4) (8)	19,445,094	9,722,547
Hudson Bay	Permits (4)	5,647,201	1,581,527
Eastern Canada-Offshore	Permits (4) (9)	19,102,620	10,906,582
Andros Island Area	Licence (6)	3,985,920	1,992,960
Alaska—North Slope	Leases (7)	101,516	1,692
		<u>56,211,089*</u>	<u>28,357,494*</u>

* Reference is made to the sub-headings *Changes in Exploration Acreage*, *Appraisals of Exploration Acreage* and *Exploratory Royalty Interests and Current Exploration and Development* on pages 6, 8 and 9.

- (1) Gross acres represents the total of the acreage in which the Company has varying interests. Net acres represents the aggregate of the interests of the Company in the gross acres.
- (2) Petroleum and natural gas reservations on lands in Alberta in which the Company has an interest were acquired from the Province of Alberta, either through application or through competitive bidding. The reservations confer upon the holder thereof the right to conduct operations upon the lands contained in the reservation. During the term of the reservation including extensions it is necessary for the holder to conduct certain programs of exploration and to pay renewal fees. The reservation confers upon the holder thereof the right to lease the oil and gas rights under a specified percentage of the reservation area being not more than 50% of the area in any township comprised in the reservation, the balance then reverting to the Crown. Selection of leases is generally made in the 3rd to 6th year from the date on which the reservation is granted.
- (3) Crown leases in which the Company has an interest were issued by the provinces concerned under regulations in effect from time to time. These regulations differ to some extent in the various jurisdictions but in general confer on the lessee the right to remove all oil and gas and related substances subject to payment to the Crown of specified royalties on production and an annual rental of \$1.00 per acre. Royalty rates now in effect under Crown leases in Alberta, Saskatchewan and Manitoba on crude oil are on a sliding scale basis ranging from 8% to 16% of production; on natural gas liquids and sulphur 16% and on natural gas the greater of 16% or $\frac{3}{4}\phi$ per Mcf. In minor instances Crown leases are subject to overriding royalties not exceeding 5%. The freehold oil and gas leases in which the Company has an interest are subject to lessor's royalty of 12½% on oil, natural gas liquids, sulphur and gas. Such freehold leases are also subject to an annual delay rental of \$1.00 per acre until commercial production is obtained.

- (4) Regulations governing permits in which the Company has an interest differ to some extent in various areas. The Company acquired these permits from the Dominion of Canada or the Provinces of British Columbia or Saskatchewan, either through application or through competitive bidding. In order to continue the permits in effect the Company is obligated to pay rentals and make deposits or carry out certain work obligations. The permits confer upon the holder thereof the right to lease the oil and gas rights under a specified percentage of the permit area. Leases, if desired, must generally be selected on discovery of production or before expiration of the permit. Subject to compliance with applicable regulations, approximately 50% of the acreage shown as permit acreage may be leased, the balance then reverting to the Crown.
- (5) Licences on Ontario lands in which the Company has an interest were acquired from the Province of Ontario. The licences are for a period of three years from the date of grant. Under these licences the licensee is required to expend on geophysical exploration and/or drilling during each year a minimum of \$50,500 (the Company's share being \$12,625) to maintain them in good standing. The licences contain a proviso that at the end of the three-year term or any renewal they will be subject to whatever new regulations are in force. The applicable regulations are currently under review. Subject to the compliance with the applicable regulations, approximately 50% of the acreage shown as licence acreage may be leased.
- (6) Licences in which the Company has an interest were issued by the Bahama Islands. The licences are issued for a period of four years from the date of grant and are renewable on payment of rental and approval of a work program. The licensee has the right to acquire oil mining leases in respect of all or any part of the lands contained in the licences.
- (7) Leases in which Siebens Oil & Minerals, Inc. has an interest were acquired from the United States Federal Government. The leases grant the right to remove all oil, gas and related substances subject to payment of specified royalties on production and annual rentals. The royalty rate now in effect is 12½% of all substances produced and marketed and there is currently in effect a 4% severance tax on production. Annual rentals are \$0.50 per acre.
- (8) The Arctic Islands area permits are held subject to a farmout agreement with King Resources Company. Upon King Resources Company earning an undivided 50% interest the Company's interest will be reduced from 9,722,547 net acres to 4,861,273 net acres. Reference is made to this agreement under the sub-heading Current Exploration and Development on page 9.
- (9) A total of 1,865,566 gross acres (932,783 net acres) held by the Company under Federal permits in Eastern Canada-offshore is subject to an option granted to Murphy Oil Company Ltd. Under this agreement Murphy Oil Company Ltd. can elect to acquire all or any of the acreage (but not less than 250,000 net acres) subject to the agreement upon paying to the Company \$1.50 per acre for the first 250,000 net acres, \$1.25 per acre for the next 250,000 net acres and \$1.00 per acre for the balance of the acreage. The Company will retain a 1½% overriding royalty of gross production from the acreage purchased.
- (10) A total of 354,534 gross acres (212,720 net acres) held by the Company under Alberta petroleum and natural gas reservations is subject to an option granted to French Petroleum Company of Canada Ltd. Under this agreement French Petroleum Company of Canada Ltd. can elect to acquire from the Company a maximum of 212,720 net acres (but not less than 60,000 net acres) upon paying to the Company \$1.00 per acre. The Company will retain a 1.8% overriding royalty of gross production from the acreage purchased.

Changes in Exploration Acreage

Since August 1, 1969 there have been changes in the exploration acreage as follows:

- (i) The Company has sold for cash 526,594 gross acres of oil and gas rights (263,297 net acres) in British Columbia permits reserving to itself an overriding royalty interest of 1% of gross production.
- (ii) The Company has sold for cash an undivided 5% interest in 4,516,634 gross acres in Hudson Bay permits reserving a 0.15% overriding royalty of gross production.
- (iii) The Company has acquired Federal permits covering 4,213,198 gross acres of oil and gas rights (4,213,198 net acres) in Eastern Canada-offshore.
- (iv) The Company has acquired Alberta Crown and freehold oil and gas leases covering 19,833 gross acres (19,833 net acres).
- (v) The Company has acquired Alberta petroleum and natural gas reservations covering 299,520 gross acres (299,520 net acres).

- (vi) The Company has acquired British Columbia permits covering 123,621 gross acres (123,621 net acres).
- (vii) The Company has surrendered British Columbia permits covering 836,175 gross acres (418,088 net acres).

The effect of the changes in exploration acreage holdings of the Company since August 1, 1969 has been to increase the gross acres from 56,211,089 to 59,504,492 and the net acres from 28,357,494 to 32,106,540 and in the opinion of the management of the Company, the transactions referred to under this sub-heading have not lessened the over-all value of the Company.

In addition, reference is made to the sub-heading Current Exploration and Development on page 9 for changes in the Company's exploration acreage in Alberta which may result from the exercise of options granted by the Company.

Royalty Interests

As at August 1, 1969 the Company held overriding royalty interests on gross production varying from $\frac{1}{4}$ of 1% to 22 $\frac{1}{2}$ % (in most cases between 2% and 3%) in approximately 47 million acres of oil and gas rights in the Provinces of Alberta, Saskatchewan, Manitoba and British Columbia, in the Northwest Territories, Hudson Bay, Arctic Islands area and Eastern Canada-offshore. The location and approximate acreage of the Company's royalties are shown in the following table:

<u>Geographical Area</u>	<u>Acres</u>
Alberta	1,142,538
Saskatchewan	1,546,677
Manitoba	160
British Columbia	173,316
Hudson Bay	8,923,621
Northwest Territories	11,162,647
Arctic Islands Area	19,445,094
Eastern Canada-Offshore	4,369,404
TOTAL	<u><u>46,763,457(1)</u></u>

- (1) Substantially all of the acreage in which the Company has a royalty interest is held in the form of Crown petroleum and natural gas reservations and permits and upon conversion of the reservations and permits to lease a minimum of 50% of the above acreage will revert to the Crown. The Company's royalty will terminate with respect to the acreage which reverts to the Crown.

Nature of Royalty Interests

The majority of the overriding royalty interests held by the Company is on Crown lands. The continued ownership of reservations, permits and leases of Crown lands by the holder thereof depends upon compliance with statutory requirements under which such rights are granted. If at any time during the term of a reservation, permit or lease the holder fails to meet the statutory requirements and a forfeiture occurs or the holder surrenders the reservation, permit or lease, overriding royalties held by the Company on the lands involved are terminated.

The Company has no direct control over the maintenance, surrender or extension of any petroleum and natural gas reservation, permit or lease covering the lands described in the above table. Substantially all of the Company's royalty interests, however, are held by agreements which provide that the Company has the right to an assignment of the working interest should the holder thereof wish to effect a surrender of the lands subject to the royalty interest. While no estimate can be made of the extent to which working interests may revert to the Company through the operation of such rights to assignments

in the event of proposed surrenders, the management of the Company considers that these rights have a material value.

As the working interests in these lands are held by others, the Company has no work requirements or monetary commitments with respect thereto.

Appraisals of Exploration Acreage and Exploratory Royalty Interests

A report dated October 10, 1969 and entitled Evaluation as of September 1, 1969 of the Eastern Canada-Offshore Exploration Acreage of Siebens Oil & Gas Ltd. was made by James A. Lewis Engineering Co. Ltd., Petroleum Reservoir Analysts, 500 - 736 - 8th Avenue S.W., Calgary 2, Alberta. This report includes an appraisal of the Federal permits covering 4,213,198 gross acres of oil and gas rights acquired by the Company since August 1, 1969. Reference is made to the sub-heading Changes in Exploration Acreage on page 6.

The report states, in part, that:

"The properties evaluated are all offshore federal exploratory permits located generally in the Gulf of St. Lawrence, Cape Breton Island area, Georges Bank, Scotia shelf, Grand Banks, Ungava Bay, Labrador shelf and Baffin Island shelf.

Geological and geophysical evidence has indicated sedimentary thicknesses vary from 10,000 to 30,000 feet under the properties in question with extensive anomalous structures suggestive of salt domes, anticlines and faults. Favorable conditions for stratigraphic pinchouts also exist under some of the properties."

"The evaluation is based on the market place pricing of such properties as indicated by recent trades effected in the respective areas. Where applicable, this pricing has been adjusted to reflect pertinent factors affecting the value of specific properties such as known geological features and current exploration activities. Such adjustments are seldom adequate to reflect the relative geological merits of individual parcels in areas still in early stages of exploration. In general, the acquisition of these properties by Siebens (Siebens Oil) has been based on sound geological interpretations of local subsurface conditions and accordingly the true worth of these properties to Siebens (the Company) is likely significantly greater than the value market place pricing would indicate."

A report dated October 10, 1969 and entitled Evaluation as of August 1, 1969 of the Unproven P.&N.G. Holdings of Siebens Oils & Gas Ltd. (excluding Eastern Canada-offshore acreage) and Investors Petroleum Producers Ltd. was made by J. C. Sproule and Associates Ltd., Oil and Gas Engineering and Geological Consultants, 1009 - 4th Avenue S.W., Calgary 1, Alberta.

The report states, in part, that:

"The major holdings are located in the Yukon and Northwest Territories mainland and in the Arctic Islands. These two regions have been much before the public eye in recent months, particularly because of the close relationships that exist between the petroleum prospects of the stratigraphic section of the Prudhoe Bay area of northern Alaska and the Canadian Basin areas, where the Siebens (the Company's) holdings are located.

Another important undeveloped Siebens (the Company's) petroleum property asset is represented by the Alberta lands, most of which owe their potential value to reef prospects of northern Alberta. A reservation in southwestern Alberta comprising 28,160 gross acres in close proximity to the Strachan area appears particularly promising at this time and is therefore worthy of special mention."

"By virtue of the substantial geographic spread of acreage involved in this study and of the favorable location of much of it within potential productive sedimentary basins, it is reasonably safe to say that commercial discoveries will ultimately be made within Siebens (the Company's) presently undeveloped acreage."

Copies of these reports have been filed with the Securities Commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and are available for public inspection at the Commissions' offices. Such reports have also been filed with the Quebec Securities Commission.

Current Exploration and Development

An Alberta petroleum and natural gas reservation held by the Company covering 28,160 gross acres is subject to a seismic option agreement entered into with Gulf Oil Canada Limited (Gulf). The nearest boundary of this reservation is located 8½ miles west of the Stampede-Gulf Strachan 6-33-37-9-W5 D-3 sour gas discovery well and 5½ miles west of the recent Banff et al Ricinus 6-25-36-10-W5 D-3 sour gas discovery well. Gulf has carried out a seismic program costing in excess of \$150,000, has exercised its option and is obligated to commence a well on the lands prior to January 20, 1970 and to drill such well to a depth sufficient to test the Leduc formation of Devonian age (approximately 14,000 feet) or its stratigraphic equivalent. The Company estimates that the cost of drilling, none of which will be borne by it, will be approximately \$1,000,000. Gulf, upon completion or abandonment of this well, will have earned an undivided 55% working interest in the petroleum and natural gas reservation leaving the Company with a 45% working interest.

A second Alberta petroleum and natural gas reservation held by the Company covering 17,920 gross acres is subject to a seismic option agreement dated August 22, 1969 entered into with Amoco Canada Petroleum Company Ltd. (Amoco). The nearest boundaries of this reservation are located 5½ miles southwest of the Amoco-Chevron Wawa 10-13-43-15 W5 well currently being drilled and projected to a depth of 15,600 feet and 9 miles east of the United Bata-Gulf Blackstone 8-3-42-18 W5 well currently being drilled and projected to a depth of 13,500 feet in the Nordegg area of Alberta. Upon the completion of certain seismic work, Amoco is entitled to elect prior to September 1, 1970 to drill a well, at no cost to the Company, on the reservation. The drilling of such well will earn for Amoco an undivided 50% working interest leaving the Company with a 50% working interest.

The Federal permits in the Arctic Islands area covering 19,445,094 acres in which the Company has an undivided 50% interest are subject to an agreement with King Resources Company. Under the agreement King Resources Company is obligated prior to November 25, 1972 to spend a minimum of \$3,889,000 on exploratory work to maintain the permits in good standing. Upon fulfillment by King Resources Company of its obligation, 50% of the Company's working interest will be earned by King Resources Company leaving the Company with a 25% working interest in the permits. In addition, the entire working interest in these permits will be subject to an overriding royalty of 3% of gross production, one-half of which royalty will be owned by the Company.

Reserves

The principal oil reserves of the Company are located in the Olds field, Alberta and the principal gas reserves in the Olds, Crossfield and Harmattan fields in Alberta.

J. C. Sproule and Associates Ltd., Oil and Gas Engineering Geological Consultants, 1009 - 4th Avenue S.W., Calgary 1, Alberta, in a report dated October 10, 1969 and entitled Evaluation of Petroleum and Natural Gas Reserves of Siebens Oil & Gas Ltd. and Investors Petroleum Producers Ltd. has estimated total net proven and probable reserves of the Company as at August 1, 1969, after deducting royalty interests of others, as follows:

	Proven				Probable
	Crude Oil (Bbls.)	Natural Gas (Mcf)	Natural Gas Liquids (Bbls.)	Sulphur (Long Tons)	Crude Oil (Bbls.)
Working Interest	227,100	2,337,000	220,300	13,550	1,500
Royalty Interest(1)	55,800	6,158,000	69,700	41,710	
TOTALS	282,900	8,495,000	290,000	55,260	1,500

NOTES:

(1) The royalty interest reserves represent those reserves attributable to overriding royalty interests held by the Company on lands owned by others.

J. C. Sproule and Associates Ltd. has stated that the value of these reserves to the Company as a going concern after deduction of all royalties, capital and operating costs, discounted to present worth at a 6% annual discount rate, is \$1,585,600, at an 8% annual discount rate is \$1,341,400 and at a 9% annual discount rate is \$1,239,900. These estimates of present worth do not necessarily reflect the fair market value of such reserves if they were to be sold.

Copies of this report have been filed with the Securities Commissions of British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and are available for public inspection at the Commissions' offices. Such report has also been filed with the Quebec Securities Commission.

Production and Royalty Income

The net crude oil production and income from oil and gas royalty payments of the Company from January 28, 1965 to July 31, 1969 are shown in the following table:

	Crude Oil (Bbls.)	Royalty Income
January 28, 1965 to October 31, 1965.....	—	\$ 15,374
November 1, 1965 to October 31, 1966.....	3,389	22,563
November 1, 1966 to October 31, 1967.....	10,823	25,514
November 1, 1967 to March 31, 1968.....	4,190	13,572
April 1, 1968 to March 31, 1969.....	15,698(1)	45,396
April 1, 1969 to July 31, 1969	15,308(1)	13,583
TOTAL.....	49,408	\$136,002

(1) 256 barrels for the period ended March 31, 1969 and 8,766 barrels for the period ended July 31, 1969 were attributable to a sublease that will terminate in approximately two years.

Drilling Activities and Acquisitions

During the period from January 28, 1965 through July 31, 1969, the Company has participated in the drilling of 10 wells, of which 6 were drilled at no cost to the Company. The number of wells in which the Company has participated in drilling, the amounts expended by the Company in drilling and exploration activities and the amounts expended on oil and gas property acquisitions during this period are shown in the following table:

<u>Period</u>	<u>Number of Producing Oil Wells</u>	<u>Number of Producing Gas Wells</u>	<u>Number of Dry Holes</u>	<u>Drilling and Exploration Expenditures</u>	<u>Oil and Gas Property Acquisition Expenditures</u>
January 28, 1965 to October 31, 1965				\$ 37,243	\$ 557,308
November 1, 1965 to October 31, 1966	1		2	149,015	243,002
November 1, 1966 to October 31, 1967			3	215,573	268,902
November 1, 1967 to March 31, 1968		1		62,748	143,898
April 1, 1968 to March 31, 1969		2	1	290,129	2,208,418
April 1, 1969 to July 31, 1969				82,684	46,121
	<u>1</u>	<u>3</u>	<u>6</u>	<u>\$837,392</u>	<u>\$3,467,649</u>

In addition, during this period 48 wells in which the Company had a royalty interest were drilled at no cost to the Company. Four of these wells are producing and thirteen are capable of production.

Oil and Gas Wells

As at August 1, 1969 the Company had a working interest in 9 gross producing oil wells in the Olds area of Alberta, equivalent to 0.500 of a net producing oil well. In addition, the Company, as at August 1, 1969, held varying royalty interests in 66 producing oil wells and 196 producing gas wells in Alberta and Saskatchewan equivalent to 0.927 of a net oil well and 0.312 of a net gas well.

The Company also has overriding royalty interests varying from 1% to 12½% of gross production in 4 capped gas wells in Alberta and 1 capped gas well in Saskatchewan. The wells in Alberta are located from a minimum of 2 miles to a maximum of 12½ miles from the nearest gas transmission pipeline and the Saskatchewan well is located 120 miles from the nearest gas transmission pipeline.

PLAN OF DISTRIBUTION

Under an agreement dated January 7, 1970 made between the Company and Richardson Securities of Canada (the Underwriter), the Company has agreed to sell and the Underwriter has agreed to purchase, as principal, all the 1,250,000 shares offered by this prospectus for a total consideration of \$11,750,000 (at a price of \$9.40 per share) payable in cash on delivery of certificates therefor, in definitive form, subject to compliance with the necessary legal formalities and to the terms and conditions stated in the said agreement. The Underwriter is committed to take up and pay for all of the shares offered hereunder if any of the shares are purchased under the said agreement. The closing date provided by the said agreement is February 4, 1970 or such other date as mutually agreed to by the parties.

Pursuant to an agreement dated January 7, 1970, the holders of all the issued shares of the Company other than the 1,250,000 shares offered by this prospectus, have agreed with the Underwriter not to sell, dispose of, or otherwise deal in, directly or indirectly, any shares of the Company presently owned by them for a period of six months from the date of this prospectus without the prior written consent of the Underwriter.

The following table is a comparison in terms of percentages of the securities being offered to the public for cash under this prospectus and the securities issued to directors, officers, controlling persons and promoters of the Company for cash:

<u>Securities Offered to Public Under this Prospectus (1)</u>	<u>Securities Issued to Directors, Officers, Controlling Persons and Promoters of the Company</u>
20%	78%

(1) Calculated on the basis of there being 6,250,000 shares outstanding.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of 1,250,000 shares offered by this prospectus (after deduction of expenses connected with the issue estimated at \$40,000) will be \$11,710,000. Of the net proceeds, \$769,500 will be used to retire indebtedness of the Company referred to under the heading Capitalization on page 15.

A part of the net proceeds will be used to pay rentals, to pay costs of performing exploratory and work requirements and to pay other expenses necessary to maintain the Company's leases, licences, reservations, permits and concessions in force and effect or such of them as management considers in the interest of the Company to retain. If holdings comparable to the present holdings are maintained for a five year period, it has been estimated by the management of the Company that there would, for such period, be an expense to the Company of approximately \$5,900,000 for rentals, deposits and work requirements. The actual amount expended will depend on the holdings from time to time retained, farmouts and other sharing arrangements and new acquisitions.

A portion of the net proceeds will be used in the hiring of additional experienced personnel in and the expansion of the geological, geophysical and land departments of the Company at an estimated additional annual expense of \$65,000. The Company intends to use a portion of the net proceeds for the acquisition, exploration and development of oil and gas properties as described under the heading History and Operations of the Company commencing on page 3.

A significant portion of the remaining net proceeds may be expended in the Strachan and Nordegg areas of Alberta if exploration in these areas is successful. Reference is made to the sub-heading Current Exploration and Development on page 9. If Gulf is successful in the drilling of their obligation well in the Strachan area, it is estimated that expenditures by the Company of \$900,000 could be incurred in drilling two additional deep tests. In addition, land acquisition costs and seismic operations might require expenditures by the Company ranging from \$400,000 to \$900,000. In the Nordegg area, if Amoco exercises its option to drill a well and is successful, expenditures by the Company could range from \$500,000 to \$1,000,000 for seismic operations, land acquisition and drilling of an additional well. If in the judgment of the management of the Company it is in the best interest of the Company to do so, the allocations of the proceeds of this financing enumerated in this paragraph may be revised.

It is not the Company's intention to segregate the net proceeds from funds now on hand or from future income and, accordingly, there is no specific allocation of the net proceeds to any particular project other than debt retirement. As and when, in the opinion of the management of the Company, expenditures are required to explore, develop or maintain the Company's properties or acquire additional properties, the commingled funds of the Company from all sources, including the proceeds of the issue of the shares offered by this prospectus, will be used for such purposes. Until so used, the Company's funds will be invested in trustee securities or their equivalent.

MANAGEMENT

Directors and Officers

The names and home addresses in full of the directors and officers of the Company, the offices held by them in the Company, and their principal occupations within the five preceding years are as follows:

<u>Name and Address</u>	<u>Office</u>	<u>Principal Occupation</u>
William Walter Siebens 102 Roxboro Rd. S.W. Calgary 6, Alberta	President and Director	Petroleum Engineer and General Manager of the Company. Previously President of Siebens Leaseholds Ltd.
Douglas Elroy McPhee 4011 Vincent Dr. N.W. Calgary 49, Alberta	Secretary-Treasurer	Contracts Manager and Landman of the Company. Previously Secretary-Treasurer of Siebens Leaseholds Ltd.
Hubert Richard Whittall 6288 Macdonald Street Vancouver 13, British Columbia	Director	Partner, Richardson Securities of Canada. Previously a Senior Officer of Richardson Securities of Canada and President of Norman R. Whittall Limited
Arthur James Edward Child 1320 Baldwin Crescent S.W. Calgary 9, Alberta	Director	President of Burns Foods Limited Previously President Intercontinental Packers Ltd.
John Hewson Coleman 1321 Sherbrooke Street W. Apt. C31 Montreal, Quebec	Director	Executive Vice-President of a Canadian Chartered Bank and previously a Senior Officer of such bank.

Remuneration of Directors and Senior Officers

The aggregate remuneration paid by the Company and its subsidiary to the directors and senior officers of the Company during the Company's last completed financial year ended March 31, 1969 was \$106,235 and for the period from April 1, 1969 to October 15, 1969 was \$33,639. The aggregate remuneration estimated to be payable by the Company and its subsidiary to the directors and senior officers during the next twelve month period is \$150,000.

Interest of Management and Others in Material Transactions

Agreement of March 4, 1969 covering acquisition by the Company of a beneficial interest in two Andros Island area licences from Harsieb, S.A., the principal shareholder of the Company. Reference is made to the heading Promoters on page 14.

Agreement for the sale of residential lots by William W. Siebens to the Company and repurchase of such lots and house thereon from the Company by William W. Siebens, a Director, Senior Officer and Shareholder of the Company. Reference is made to the heading Promoters on page 14.

Employment Agreement

Pursuant to an agreement dated January 7, 1970 William W. Siebens has agreed to serve the Company and the Company has agreed to employ him as General Manager for a period of five years from January 7, 1970. Under this agreement Mr. Siebens has also agreed to continue as President of the Company during such five year period at the pleasure of the Board of Directors.

PROMOTERS

The Company is the continuing company resulting from the amalgamation effective January 7, 1970 of Siebens Oil and Investors and the following persons or companies may be considered to have, alone or in conjunction with others, directly or indirectly, taken the initiative in founding, organizing or substantially reorganizing the Company, Siebens Oil or Investors, or one or more of them:

- (a) William W. Siebens, who, since the incorporation of Siebens Oil and Investors, has been a director and senior officer of each of them. Mr. Siebens, since the incorporation of these companies, has received the following:
 - (i) remuneration totalling \$107,050;
 - (ii) interest on loans advanced \$14,246;
 - (iii) dividends including payments on redemption of stock dividends \$625,100;
 - (iv) on sale of residential lots to Siebens Oil \$21,585;
 - (v) 25% of the issued shares of Siebens Oil prior to commencing business at a cost of \$25;
 - (vi) 1,125,000 fully paid and non-assessable shares of the Company in exchange for 25% of the outstanding shares of Siebens Oil on the amalgamation;
 - (vii) title to the residential lots and house constructed thereon on the exercise of an option granted by Siebens Oil for the sum of \$130,428 which represents a total cost of \$138,783 less 5% straight line depreciation.
- (b) Range Investments Ltd., a company incorporated under the laws of the Province of Alberta, the winding up of which has been completed pursuant to a voluntary liquidation. Range Investments Ltd. has received the following:
 - (i) dividends totalling \$588,000;
 - (ii) interest on loans advanced \$209,780;
 - (iii) 75% of the issued shares of each of Siebens Oil and Investors prior to their commencing business at a cost of \$150.
- (c) Harsieb, S.A., a company incorporated under the laws of the Republic of Panama, the principal shareholder of Siebens Oil and Investors at the time of the amalgamation and the principal shareholder of the Company (having succeeded to the shares of Siebens Oil and Investors initially held by Range Investments Ltd.). Harsieb, S.A., has received the following:
 - (i) dividends including payments on redemption of stock dividends \$1,287,300;
 - (ii) on sale of 50% beneficial interest in two Andros Island area licences \$1,047,634 (\$972,000 U.S. funds);

On the sale Harsieb, S.A. reserved a 10% net profits interest, the terms of which are more particularly set forth in the agreement concerned. Harsieb, S.A. acquired the 50% interest in consideration of its undertaking to pay renewal fees and to perform the work or exploratory requirements imposed at the time of renewal of the licences. These requirements and obligations were assumed by Siebens Oil under the sale agreement. Siebens Oil, prior to this acquisition, had received the report of J. C. Sproule and Associates Ltd. dated October 21, 1968 giving a value to the said interest in excess of the price paid by Siebens Oil. The Company presently owns this interest in these licences and reference is made to the Company's land holdings under the subheading Exploration Acreage on page 5.
 - (iii) 3,750,000 fully paid and non-assessable shares of the Company in exchange for 75% of the outstanding shares of Siebens Oil and Investors on the amalgamation.
- (d) Harold W. Siebens of Lyford Cay, Nassau, Bahamas, who, during the period August 5, 1965 to March 18, 1969, in the case of Range Investments Ltd., and since September 1, 1967, in the case of Harsieb, S.A., was a director and senior officer of Range Investments Ltd. and Harsieb, S.A. and, directly or indirectly, had an interest in the outstanding shares of these companies.

CAPITALIZATION

<u>Capital</u>	<u>Authorized</u>	<u>Outstanding as at July 31, 1969</u>	<u>Outstanding as at October 15, 1969</u>	<u>To Be Outstanding after giving effect to this Financing</u>
Long Term Debt				
8% notes payable (1) _____		\$ 769,500	\$ 769,500	—
Other notes (2) _____		823,403	1,000,075	\$1,000,075
Capital Stock				
Shares without nominal or par value _____	12,000,000	5,000,000	5,000,000	6,250,000
	shares (3) (4)	shares (3)	shares (3)	shares
	(\$30,000,000)	(\$200)	(\$200)	(\$11,750,200)

NOTES:

- (1) These notes evidence loans from present or former shareholders of the Company or its predecessor companies that will be retired by a portion of the proceeds of this financing. Reference is made to the heading Use of Proceeds on page 12.
- (2) The Company has lodged promissory notes with government agencies in lieu of cash deposits on permits acquired by the Company. The promissory notes are guaranteed by the Company's banker which is secured by an assignment of certain oil and gas rights, a general assignment of book debts of the Company and an assignment of an amount due on an agreement for sale. Reference is made to Note 7 of Notes to Financial Statements.
- (3) Adjusted to reflect the conversion of shares of predecessor companies into shares of the Company upon the amalgamation forming the Company effective January 7, 1970.
- (4) See heading Options to Purchase Shares on page 16.

THE SHARES

Description of Shares

The Company is authorized to issue 12,000,000 shares without nominal or par value, of which 1,250,000 shares are being offered by this prospectus. All shares of the Company rank equally in respect of dividends as and when declared by the Board of Directors; are entitled to one vote per share at all meetings of shareholders; are entitled on a winding-up, liquidation or other distribution to receive equally such assets of the Company as are distributable to shareholders; and have no pre-emptive or conversion rights. The present outstanding shares and the shares hereby offered are and will be fully paid and non-assessable. The provisions relating to the shares of the Company can only be modified under the relevant provisions of The Companies Act of Alberta and the Articles of Association of the Company.

Dividend Record

The Company has not since the date of amalgamation declared or paid any dividends. Investors did not during the period from the date of its incorporation to the date of the amalgamation declare or pay any

dividends. Siebens Oil, during the period from the date of its incorporation to the date of the amalgamation, paid the following dividends:

<u>Period</u>	<u>Number of Siebens Oil Shares Outstanding (1)</u>	<u>Dividend Per Siebens Oil Share</u>	<u>Total Dividends (2)</u>
November 1, 1966 to October 31, 1967	100	\$7,050	\$705,000
November 1, 1967 to March 31, 1968	100	790	79,000
April 1, 1968 to March 31, 1969 (2)	100 Class A	25	2,500
	9,900 Class B	25	247,500
April 1, 1969 to January 7, 1970	100 Class A	80	8,000
	9,900 Class B	80	792,000

- (1) Effective March 18, 1969 the 100 issued shares without nominal or par value of Siebens Oil then outstanding were sub-divided into a total of 100 Class A voting shares without nominal or par value and 9,900 Class B non-voting shares without nominal or par value having equality as to dividends. On the amalgamation these Class A and Class B shares of Siebens Oil were converted into 4,500,000 fully paid shares of the Company.
- (2) In addition to cash dividends, stock dividends of 6,664 preference shares of Siebens Oil of the par value of \$100 each were declared to shareholders of Siebens Oil, which preference shares were subsequently redeemed at par.

Dividend Policy

It is intended that the Company will not follow the practice of Siebens Oil of paying dividends and that future earnings will be retained to finance further development and expansion of the Company's business. Any decision to pay dividends on the common shares in the future will be made by the Board of Directors on the basis of the Company's earnings, financial requirements and other conditions existing at such time.

OPTIONS TO PURCHASE SHARES

The Company established an incentive share option plan dated January 7, 1970 pursuant to which a maximum total of 100,000 shares of the Company are reserved for issuance pursuant to employee stock options. Under the plan, options may be granted to senior officers and present and future employees of the Company at an option price not less than 90% of the closing price of the Company's shares on The Toronto Stock Exchange on the date of the grant. Recipients of options under the plan may exercise their options as to 20% annually (accumulative) over a five year period commencing on the first anniversary of the date of their option agreement. No options have been granted by the Company to date.

ESCROWED SHARES

An escrow agreement has been entered into by William Walter Siebens, Harsieb, S.A. and Sahib Investments Ltd. of the first part, the Company of the second part and Montreal Trust Company of the third part which provides that 800,000 shares of the Company will be placed in escrow with Montreal Trust Company at or before closing of the underwriting of the 1,250,000 shares offered hereby. The escrow agreement provides that the said shares will not be released from escrow except with the prior written consent of the Alberta, Ontario and Quebec Securities Commissions. It also provides that no transfer, hypothecation or other alienation will be made within the escrow without the prior written consent of the Alberta, Ontario and Quebec Securities Commissions.

PRINCIPAL HOLDERS OF SHARES

The following persons owned, of record and beneficially, on the dates indicated more than 10% of the issued and outstanding shares of the Company:

Name and Address	Number of Shares Owned in Predecessor Companies as of October 15, 1969	Percentage of Shares Owned as of October 15, 1969	Number of Shares Owned in the Company as of January 7, 1970	Percentage of Shares Owned as of January 7, 1970	Percentage of Shares to be Owned Following this Financing (3)
Harsieb, S.A. (1) Panama City Panama	Siebens Oil— 75 Class A 7,425 Class B Investors— 75 Class A 7,425 Class B	75% 75	3,750,000	75%	60%
William W. Siebens 102 Roxboro Rd. S.W. Calgary 6, Alberta	Siebens Oil— 25 Class A 2,475 Class B	25 25	1,125,000	22.5	18
Sahib Investments Ltd. (2) 555 Bentall Building Calgary 2, Alberta	Investors— 25 Class A 2,475 Class B	25 25	125,000	2.5	2

- (1) Harsieb, S.A., is a company incorporated under the laws of Panama having its registered office at P.O. Box 4150 Panama 5, Republic of Panama. All of the outstanding shares of Harsieb, S.A. are registered in the name of Swiss Bank Corporation (Overseas) Limited as Trustee under a Deed of Settlement dated May 5, 1969 made between Harold W. Siebens of Tenira, Lyford Cay, Nassau, Bahamas and the said Trustee. Under the terms of this settlement, Harold W. Siebens is entitled to the income from the trust property during his lifetime and the portion of the trust property consisting of shares of Harsieb, S.A. are held for the benefit of members of Harold W. Siebens' family (including his son, William W. Siebens) or such of them as he may by Deed or Will appoint.

The Deed of Settlement may be amended or varied by Harold W. Siebens with the prior written consent of the Adviser appointed thereunder. Under the Deed of Settlement, the shares of Harsieb, S.A. or the Trustee are to be voted as directed by the Settlor to the end of his 69th year of age and thereafter until the death of Harold W. Siebens by the majority of a three member committee the present members of which are Harold W. Siebens, William W. Siebens and H. Heward Stikeman.

After the death of Harold W. Siebens the shares of the Company held by Harsieb, S.A. or the Trustee are to be voted as directed by William W. Siebens until distribution being not later than November 1, 1979 or five years after the death of Harold W. Siebens, whichever last occurs. The right of William W. Siebens to vote the shares does not apply to a reorganization, reconstruction, merger, amalgamation or sale of substantially all of the assets of the Company and the right will terminate on his death or if he ceases to own more than 80% of the outstanding shares of the Company held by him following the amalgamation.

- (2) Fifty (50%) per cent of the outstanding shares of Sahib Investments Ltd. are owned of record and beneficially by William W. Siebens.
- (3) Calculated on the basis of there being 6,250,000 shares outstanding.

As of October 15, 1969 the directors and senior officers of the Company, as a group, owned directly or indirectly, of record and beneficially 25% of each class of the outstanding shares of Siebens Oil. Upon the completion of this financing the directors and senior officers of the Company as a group, will own directly or indirectly, of record and beneficially, 18% of the outstanding shares of the Company.

MATERIAL CONTRACTS

Particulars of the material contracts entered into by the Company within the two years preceding the date hereof, other than contracts in the ordinary course of business, are as follows:

1. The Underwriting Agreement dated January 7, 1970 made between the Company and Richardson Securities of Canada, referred to under the heading Plan of Distribution on page 11.
2. An agreement dated March 4, 1969 between Siebens Oil and Harsieb, S.A. relating to the purchase of a beneficial interest in two Andros Island area licences. Reference is made to the heading Promoters on page 14.
3. The agreements relating to the purchase of residential lots and the option covering such lots and house thereon in favour of William W. Siebens. Reference is made to the heading Promoters on page 14.
4. The agreements covering lands in the Province of Alberta and the agreement covering the Arctic Islands area referred to under the sub-heading Current Exploration and Development on page 9.
5. Amalgamation Agreement dated October 21, 1969 between Siebens Oil and Investors providing for their continuation as the Company holding all of their assets and assuming all of their liabilities. Reference is made to the heading The Company on page 3.
6. Employment agreement between the Company and William W. Siebens dated January 7, 1970. Reference is made to the heading Management on page 13.
7. Escrow agreement dated January 7, 1970 between the Company, Montreal Trust Company and William W. Siebens, Sahib Investments Ltd. and Harsieb, S.A. Reference is made to the heading Escrowed Shares on page 16.

Copies of the foregoing agreements may be inspected at the head office of the Company at 708 - 7th Avenue S.W., Calgary 2, Alberta while the shares offered by this prospectus are in the course of primary distribution and for thirty days thereafter.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Riddell, Stead & Co., Chartered Accountants, 407 - 8th Avenue S.W., Calgary 2, Alberta.

Montreal Trust Company at its office in Calgary is the registrar and, at its principal offices in Vancouver, Calgary, Regina, Winnipeg, Toronto and Montreal, is the transfer agent for the shares of the Company.

AUDITORS' REPORT

To the Directors,
Siebens Oil & Gas Ltd.

We have examined the following financial statements:

Siebens Oil & Gas Ltd. ("the Company") (see Note 1 to financial statements)

Pro-forma consolidated balance sheet, before financing, and pro-forma consolidated balance sheet, after financing, as at July 31, 1969;

Siebens Oil & Gas Ltd. ("Siebens Oil")

Consolidated statements of earnings, retained earnings and source and application of funds of Siebens Oil and subsidiary for the period from January 31, 1965 (date of commencement of operations) to October 31, 1965, the years ended October 31, 1966 and 1967, the five months ended March 31, 1968, the year ended March 31, 1969, and the four months ended July 31, 1969;

Investors Petroleum Producers Ltd. ("Investors")

Statements of earnings, retained earnings and source and application of funds of Investors for the period from November 19, 1965 (date of commencement of operations) to October 31, 1966, the year ended October 31, 1967 and the five months ended March 31, 1968, the year ended March 31, 1969, and the four months ended July 31, 1969.

Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion:

- (a) The accompanying pro-forma consolidated balance sheet, before financing, presents fairly the financial position of the Company and subsidiary as at July 31, 1969 after giving effect to the transactions set forth in Note 2;
- (b) The accompanying pro-forma consolidated balance sheet, after financing, presents fairly the financial position of the Company and subsidiary as at July 31, 1969 after giving effect to the transactions set forth in Note 3;
- (c) The accompanying consolidated statements of earnings, retained earnings, and source and application of funds of Siebens Oil, and the accompanying statements of earnings, retained earnings and source and application of funds of Investors present fairly the results of operations of Siebens Oil and subsidiary and Investors and the source and application of their funds for the periods indicated;

all in accordance with generally accepted accounting principles applied on a consistent basis.

Calgary, Alberta,
January 7, 1970.

Riddell, Stead & Co.
Chartered Accountants.

SIEBENS OIL & GAS LTD.
("The Company" – Note 1)
Pro-Forma Consolidated Balance Sheet, Before Financing
and
Pro-Forma Consolidated Balance Sheet, After Financing
As at July 31, 1969

	Assets	Before Financing (Note 2)	After Financing (Note 3)
CURRENT ASSETS			
Cash		\$ 680,210	\$11,620,710
Accounts receivable		807,394	807,394
Marketable securities, at cost (Quoted market value \$217,955)		157,357	157,357
Prepaid expenses		71,578	71,578
		<u>1,716,539</u>	<u>12,657,039</u>
FIXED ASSETS			
Oil and gas rights (Note 6)			
Producing		208,343	208,343
Accumulated depletion		19,077	19,077
		<u>189,266</u>	<u>189,266</u>
Non-producing		1,468,318	1,468,318
		<u>1,657,584</u>	<u>1,657,584</u>
Equipment and other assets, at cost less accumulated depreciation of \$16,880		24,642	24,642
		<u>1,682,226</u>	<u>1,682,226</u>
OTHER ASSETS			
Deposits (Note 7)		338,330	338,330
Miscellaneous		9,559	9,559
		<u>347,889</u>	<u>347,889</u>
		<u>\$ 3,746,654</u>	<u>\$14,687,154</u>
	Liabilities		
CURRENT LIABILITIES			
Accounts payable		\$ 71,992	\$ 71,992
Income taxes		657,239	657,239
Dividend payable		800,000	800,000
		<u>1,529,231</u>	<u>1,529,231</u>
NOTES PAYABLE			
8% notes payable to associated company and a shareholder		769,500	—
Other notes (Note 7)		823,403	823,403
		<u>1,592,903</u>	<u>823,403</u>
DEFERRED INCOME TAXES (Note 8)		<u>60,400</u>	<u>60,400</u>
	Shareholders' Equity		
CAPITAL STOCK (Note 9)			
Authorized			
12,000,000 shares without nominal or par value			
Issued			
Before financing: 5,000,000 shares		200	—
After financing: 6,250,000 shares		—	11,750,200
RETAINED EARNINGS (Note 9)		563,920	523,920
		<u>564,120</u>	<u>12,274,120</u>
		<u>\$ 3,746,654</u>	<u>\$14,687,154</u>
Approved on behalf of the Board:			
W. W. Siebens, Director			
H. R. Whittall, Director			

The accompanying notes are an integral part of the financial statements.

SIEBENS OIL & GAS LTD.
 ("Siebens Oil" — Notes 1 and 4)
 AND SUBSIDIARY COMPANY

Consolidated Statement of Earnings
For the Period from January 31, 1965 (Date of Commencement of Operations)
To July 31, 1969

	January 31, 1965 (Date of Commencement of Operations) to October 31, 1965	Year Ended October 31,		Five Months Ended March 31, 1968	Year Ended March 31, 1969	Four Months Ended July 31, 1969
		1966	1967			
REVENUE						
Sale of oil and gas rights (Note 4(b))	\$ 146,138	\$1,835,402	\$ 698,674	\$ 712,539	\$4,428,544	\$1,391,845
Royalty income	15,375	22,563	24,501	13,035	43,498	12,346
Fees from brokerage, leasing and evaluation services	76,065	54,098	3,464	5,530	23,797	—
Interest income	3,866	42,060	75,805	19,156	83,047	31,117
Gain on sale of investments	—	—	20,830	12,280	151,695	35,623
Miscellaneous	3,486	19,653	53,324	1,485	18,166	12,046
	<u>244,930</u>	<u>1,973,776</u>	<u>876,598</u>	<u>764,025</u>	<u>4,748,747</u>	<u>1,482,977</u>
COSTS AND EXPENSES						
Cost of sales	45,068	56,987	50,115	127,717	114,241	36,340
Carrying charges of oil and gas rights	31,088	126,154	170,107	54,044	155,528	59,447
Geological and other leasing expenses	6,155	12,788	18,282	6,730	102,700	22,680
Leases and rights surrendered or abandoned	4,099	29,367	60,752	31,781	19,962	618
Write down of inventory to market (Note 4(b))	79,689	239,147	159,040	72,950	1,568,206	3,196
General and administrative	47,044	82,854	123,470	61,199	199,704	67,155
Interest on long-term debt	27,488	47,758	58,810	25,650	61,560	20,520
Other interest	2,253	2,531	1,922	308	5,129	1,772
Depreciation	2,142	2,359	1,290	518	14,834	4,753
	<u>245,026</u>	<u>599,945</u>	<u>643,788</u>	<u>380,897</u>	<u>2,241,864</u>	<u>216,481</u>
NET EARNINGS (LOSS) BEFORE INCOME TAXES	(96)	1,373,831	232,810	383,128	2,506,883	1,266,496
Provision for income taxes—current	4,483	148,544	90,360	177,225	1,228,948	635,827
—deferred	—	520,000	—	—	—	—
	<u>4,483</u>	<u>668,544</u>	<u>90,360</u>	<u>177,225</u>	<u>1,228,948</u>	<u>635,827</u>
NET EARNINGS (LOSS)	<u>\$ (4,579)</u>	<u>\$ 705,287</u>	<u>\$ 142,450</u>	<u>\$ 205,903</u>	<u>\$1,277,935</u>	<u>\$ 630,669</u>

The accompanying notes are an integral part of the financial statements.

SIEBENS OIL & GAS LTD.
("Siebens Oil" — Notes 1 and 4)
AND SUBSIDIARY COMPANY

Consolidated Statement of Retained Earnings
For the Period from January 31, 1965 (Date of Commencement of Operations)
To July 31, 1969

	January 31, 1965 (Date of Commencement of Operations) to October 31, 1965	Year Ended October 31,		Five Months Ended March 31, 1968	Year Ended March 31, 1969	Four Months Ended July 31, 1969
		1966	1967			
RETAINED EARNINGS (DEFICIT)						
AT BEGINNING OF PERIOD	\$ —	\$ (4,579)	\$ 400,708	\$ 59,158	\$ 265,061	\$ 508,996
Net earnings (loss) for the period	(4,579)	705,287	142,450	205,903	1,277,935	630,669
	(4,579)	700,708	543,158	265,061	1,542,996	1,139,665
Dividends declared—cash	—	300,000	484,000	—	250,000	—
—stock	—	—	—	—	666,400	—
Income tax paid pursuant to assessment under Section 105(2) of the Income Tax Act	—	—	—	—	117,600	—
	—	300,000	484,000	—	1,034,000	—
RETAINED EARNINGS (DEFICIT)						
AT END OF PERIOD (Note 9)	\$ (4,579)	\$ 400,708	\$ 59,158	\$ 265,061	\$ 508,996	\$ 1,139,665

The accompanying notes are an integral part of the financial statements.

SIEBENS OIL & GAS LTD.
("Siebens Oil" — Notes 1 and 4)
AND SUBSIDIARY COMPANY

Consolidated Statement of Source and Application of Funds
For the Period from January 31, 1965 (Date of Commencement of Operations)
To July 31, 1969

	January 31, 1965 (Date of Commencement of Operations) to October 31, 1965	Year Ended October 31, 1966	Year Ended October 31, 1967	Five Months Ended March 31, 1968	Year Ended March 31, 1969	Four Months Ended July 31, 1969
SOURCE OF FUNDS						
From operations						
Net earnings (loss)	\$ (4,579)	\$ 705,287	\$ 142,450	\$ 205,903	\$ 1,277,935	\$ 630,669
Items not involving funds						
Depreciation	2,142	2,359	1,290	518	14,834	4,753
Agreement for sale of properties net of income tax	—	(540,000)	—	—	—	—
	(2,437)	167,646	143,740	206,421	1,292,769	635,422
Sale of common shares	100	—	—	—	—	—
Issue (repayment) of notes payable	832,000	—	(62,500)	—	—	—
Current portion of agreement for sale of properties net of income tax	—	163,000	173,000	153,000	51,000	—
	829,663	330,646	254,240	359,421	1,343,769	635,422
APPLICATION OF FUNDS						
Income tax paid pursuant to assess- ment under Section 105(2) of the Income Tax Act	—	—	—	—	117,600	—
Redemption of preferred shares	—	—	—	—	666,400	—
Cash dividends	—	300,000	484,000	—	250,000	—
Advances to (repayments from) Investors Petroleum Producers Ltd.	—	32,000	29,393	4,904	(64,780)	286
Purchase (sale) of fixed and other assets	9,850	(550)	85,548	50,896	28,990	886
	9,850	331,450	598,941	55,800	998,210	1,172
	\$ 819,813	\$ (804)	\$ (344,701)	\$ 303,621	\$ 345,559	\$ 634,250
INCREASE (DECREASE) IN WORKING CAPITAL						

The accompanying notes are an integral part of the financial statements.

INVESTORS PETROLEUM PRODUCERS LTD.
("Investors" — Notes 1 and 4)

Statement of Earnings

For the Period from November 19, 1965 (Date of Commencement of Operations)
To July 31, 1969

	November 19, 1965 (Date of Commencement of Operations) to October 31, 1966	Year Ended October 31, 1967	Five Months Ended March 31, 1968	Year Ended March 31, 1969	Four Months Ended July 31, 1969 (Unaudited)
REVENUE					
Oil production	\$ 7,490	\$ 23,919	\$ 9,262	\$ 38,204	\$ 7,504
Royalty income	—	1,013	538	1,899	522
Other income	—	—	—	5,589	—
	<u>7,490</u>	<u>24,932</u>	<u>9,800</u>	<u>45,692</u>	<u>8,026</u>
					<u>38,581</u>
EXPENSES					
Production expenses	117	2,824	2,244	11,447	2,152
Dry hole costs	4,706	14,963	—	28,853	134
Lease and reservation rentals	5,367	12,221	1,974	3,048	1,154
General and administrative	2,164	2,363	1,167	5,262	471
Write down, surrenders and abandonments	3,382	1,280	26,587	18,572	12,975
Depreciation and depletion	—	541	223	645	174
	<u>15,736</u>	<u>34,192</u>	<u>32,195</u>	<u>67,827</u>	<u>17,060</u>
					<u>26,598</u>
NET EARNINGS (LOSS) before undernoted items	<u>(8,246)</u>	<u>(9,260)</u>	<u>(22,395)</u>	<u>(22,135)</u>	<u>(9,034)</u>
Provision for (recovery of) income tax—current	—	—	—	—	—
—deferred	(2,025)	(3,085)	(7,457)	(7,213)	(3,096)
	<u>(6,221)</u>	<u>(6,175)</u>	<u>(14,938)</u>	<u>(14,922)</u>	<u>(5,938)</u>
NET EARNINGS (LOSS) before extraordinary items					
Sale of seismic options, net of income tax	—	13,200	—	245,572	—
	<u>\$ (6,221)</u>	<u>\$ 7,025</u>	<u>\$ (14,938)</u>	<u>\$ 230,650</u>	<u>\$ (5,938)</u>
					<u>\$ 7,739</u>

Statement of Retained Earnings (Deficit)

For the Period from November 19, 1965 (Date of Commencement of Operations)
To July 31, 1969

RETAINED EARNINGS (DEFICIT)					
AT BEGINNING OF PERIOD	\$ —	\$ (6,221)	\$ 804	\$ (14,134)	\$ 216,516
Net earnings (loss) for the period	<u>(6,221)</u>	<u>7,025</u>	<u>(14,938)</u>	<u>230,650</u>	<u>7,739</u>
RETAINED EARNINGS (DEFICIT)					
AT END OF PERIOD	<u>\$ (6,221)</u>	<u>\$ 804</u>	<u>\$ (14,134)</u>	<u>\$ 216,516</u>	<u>\$ 224,255</u>

The accompanying notes are an integral part of the financial statements.

INVESTORS PETROLEUM PRODUCERS LTD.

("Investors" — Notes 1 and 4)

Statement of Source and Application of Funds For the Periods From November 19, 1965 (Date of Commencement of Operations) To July 31, 1969

	November 19, 1965 (Date of Commencement of Operations) to October 31, 1966	Year Ended October 31, 1967	Five Months Ended March 31, 1968	Year Ended March 31, 1969	Four Months Ended July 31, 1969 (Unaudited)	
SOURCE OF FUNDS						
From operations						
Net earnings (loss)	\$ (6,221)	\$ 7,025	\$ (14,938)	\$ 230,650	\$ (5,938)	\$ 7,739
Charges to earnings not requiring funds	—	541	223	645	174	19,384
Depreciation and depletion						
Write down, surrenders and abandonments	3,382	1,280	26,587	18,572	12,975	815
	(2,025)	3,715	(7,457)	70,767	(3,096)	(4,600)
Deferred income tax (credits)	(4,864)	12,561	4,415	320,634	4,115	23,338
Advances from (repayments to) Siebens Oil	32,000	29,393	4,904	(64,780)	(5,000)	286
Sale of common shares	100	—	—	—	—	—
	27,236	41,954	9,319	255,854	(885)	23,624
APPLICATION OF FUNDS						
Fixed and other assets	22,244	47,438	2,810	163,507	34	17,724
INCREASE (DECREASE) IN WORKING CAPITAL	\$ 4,992	\$ (5,484)	\$ 6,509	\$ 92,347	\$ (851)	\$ 5,900

The accompanying notes are an integral part of the financial statements.

SIEBENS OIL & GAS LTD. AND INVESTORS PETROLEUM PRODUCERS LTD.

Notes to Financial Statements

1. Amalgamation

On October 21, 1969, Siebens Oil & Gas Ltd. ("Siebens Oil") entered into an agreement with Investors Petroleum Producers Ltd. ("Investors"), under the terms of which Siebens Oil and Investors agreed to amalgamate and to continue operations under the name of Siebens Oil & Gas Ltd. ("the Company"). The agreement provided that the shareholders of Siebens Oil and Investors will receive, in exchange for their shares, 4,500,000 and 500,000 shares in the capital stock of the Company respectively. The authorized capital of the Company consists of 12,000,000 shares without nominal or par value.

The amalgamation has been accounted for on the pooling of interests basis. On this basis, the book values of the assets and liabilities of Siebens Oil and Investors have been carried forward in the accounts of the Company, and their stated capital and retained earnings have been credited to the capital stock and retained earnings accounts of the Company.

2. Pro-Forma Consolidated Balance Sheet, Before Financing

The pro-forma consolidated balance sheet, before financing, is after giving effect, as at July 31, 1969, to the following transactions:

- (a) Elimination of capital redemption reserve fund of Siebens Oil of \$666,400 by cancelling the charge to retained earnings in that amount in the books of Siebens Oil—see Note 9.
- (b) Declaration of a cash dividend of \$800,000 on the shares of Siebens Oil—see Note 10.
- (c) Sale of residential property to the president of Siebens Oil at cost less 5% straight line depreciation.
- (d) Reclassification of Siebens Oil's inventories to fixed assets (see Note 6), and its promissory notes to non-current liabilities (see Note 7), to reflect the intent of the Company to explore for, develop and produce oil and gas reserves on the leases, reservations and other rights comprising such inventories.
- (e) The amalgamation of Siebens Oil and Investors, as outlined in Note 1.

3. Pro-Forma Consolidated Balance Sheet, After Financing

The pro-forma consolidated balance sheet, after financing, is after giving effect, as at July 31, 1969, to the following transactions:

- (a) The transactions outlined in Note 2.
- (b) Issue, under the terms of an underwriting agreement dated January 7, 1970 of 1,250,000 shares of the Company for \$11,750,000 cash to the Company.
- (c) The application of the proceeds of (b) above as follows:
 - (i) The payment and charge to retained earnings of estimated share issue expenses of \$40,000.
 - (ii) The repayment of 8% notes payable aggregating \$769,500.
 - (iii) The increase in cash by the remainder.

4. Principles of Consolidation and Statement Presentation

(a) Balance Sheets

The pro-forma consolidated balance sheets of the Company include the accounts of the Company and its wholly-owned subsidiary, Siebens Oil & Minerals, Inc.

(b) Operating Statements

The consolidated statements of earnings, retained earnings and source and application of funds of Siebens Oil include the operations of Siebens Oil and its subsidiary, Siebens Oil & Minerals, Inc. The earnings, retained earnings and source and application of funds of Investors appear in separate statements and were not combined with those of Siebens Oil because of the dissimilarity in Siebens Oil's and Investors' operations in prior years as described under the heading History and Operations of the Company on page 3.

Consolidated statements of earnings, retained earnings and source and application of funds of Siebens Oil for the four months ended July 31, 1968 have been omitted because information on inventory valuation as at that date necessary for their preparation is not available.

As a result of the proposed change in operations on amalgamation, as described under the heading History and Operations of the Company on page 3, historical earnings of Siebens Oil and Investors may not be indicative of the Company's future operating results.

In determining the lower of cost or estimated realizable value of oil and gas rights and refundable deposits, Siebens Oil provided for exploration requirements by a charge to earnings where, in the opinion of management, it could not expect refund of such deposits. During the four months ended July 31, 1969, exploration requirements of \$330,000 provided for in the previous year were eliminated through sale of the affected rights. This amount is included in revenue from sale of oil and gas rights for the four months ended July 31, 1969.

5. Foreign Currency

Amounts in foreign currency are converted to Canadian dollars on the following basis:

- (i) Current assets and current liabilities, at the rate of exchange as at the balance sheet date.
- (ii) Fixed assets, at the rate of exchange at the date of acquisition.
- (iii) Revenue and expenses, at the average rate of exchange for the year.

6. Oil and Gas Rights

Oil and gas rights consist of Investors' oil and gas properties at cost less amounts written off, and the former trading inventories of Siebens Oil valued at the lower of estimated realizable value, as determined by management, or cost.

It was the policy of Investors to charge all exploration expenses and carrying charges of non-producing properties to income as incurred. Lease acquisition costs were capitalized and were charged to income when the property was determined to be unproductive. The cost of drilling a productive well was capitalized and the cost of an unproductive well was charged to income when the well was determined to be dry. The costs of producing leases and producing wells were depleted using the unit of production method based on estimated recoverable quantities of oil and gas as determined by Investors. The Company intends to account for its future oil and gas exploration and development activities on similar bases.

7. Deposits and Promissory Notes Payable

Deposits comprise cash and bonds, and promissory notes of \$823,403 issued by the Company and lodged with government agencies or with partners in joint ventures. These promissory notes payable are guaranteed by the Company's banker which is secured by an assignment of certain oil and gas rights, a general assignment of book debts and an assignment of an amount due on an agreement for sale of properties. Deposits are refundable only on fulfillment of exploration requirements.

In addition to promissory notes payable of \$823,403 the Company has issued a further \$357,018 in promissory notes to governmental agencies as permit deposits for account of partners in joint ventures which are fully secured by notes issued by such partners and guaranteed by their bankers.

8. Income Taxes

Full provision has been made in the accounts of Siebens Oil and Investors for Federal and Provincial income tax payable on the basis of assessment notices received or, in the case of the years not yet assessed, on the basis of returns filed.

Investors claimed drilling, exploration and lease acquisition costs for income tax purposes in excess of the related amounts reflected in its accounts. As a result of claiming such costs for income purposes Investors had deferred income taxes in the amount of \$60,400 to July 31, 1969. The income taxes deferred as a result of the foregoing have been charged to earnings and credited to deferred income taxes on the Company's pro-forma balance sheets.

9. Shareholders' Equity

(a) Retained Earnings

During the year ended March 31, 1969, Siebens Oil issued 6,664 preference shares as a stock dividend, and subsequently redeemed such shares. Capital redemption reserve fund of \$666,400 created in this connection was eliminated subsequent to July 31, 1969 by cancelling the charge to retained earnings in that amount in the books of Siebens Oil—see Note 2(a).

(b) Options

100,000 shares of the Company are reserved for issuance pursuant to employee stock options which may be granted in the future under a share option plan dated January 7, 1970.

10. Subsequent Events

Subsequent to July 31, 1969 the transactions as outlined in Note 2 were consummated. The dividend referred to in Note 2(b) was paid on January 5, 1970 from cash generated from operations.

Reference is made to the underwriting agreement outlined in Note 3.

CERTIFICATE OF THE COMPANY

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder and by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: January 7, 1970

W. W. Siebens
President
Chief Executive Officer

D. E. McPhee
Treasurer
Chief Financial Officer

On behalf of the Board of Directors by:

H. R. Whittall

Arthur J. E. Child

DIRECTORS

W. W. Siebens

Arthur J. E. Child

H. R. Whittall

John H. Coleman

PROMOTERS

W. W. Siebens

H. W. Siebens

Harsieb, S.A.

Per: H. W. Siebens
President

CERTIFICATE OF THE UNDERWRITER

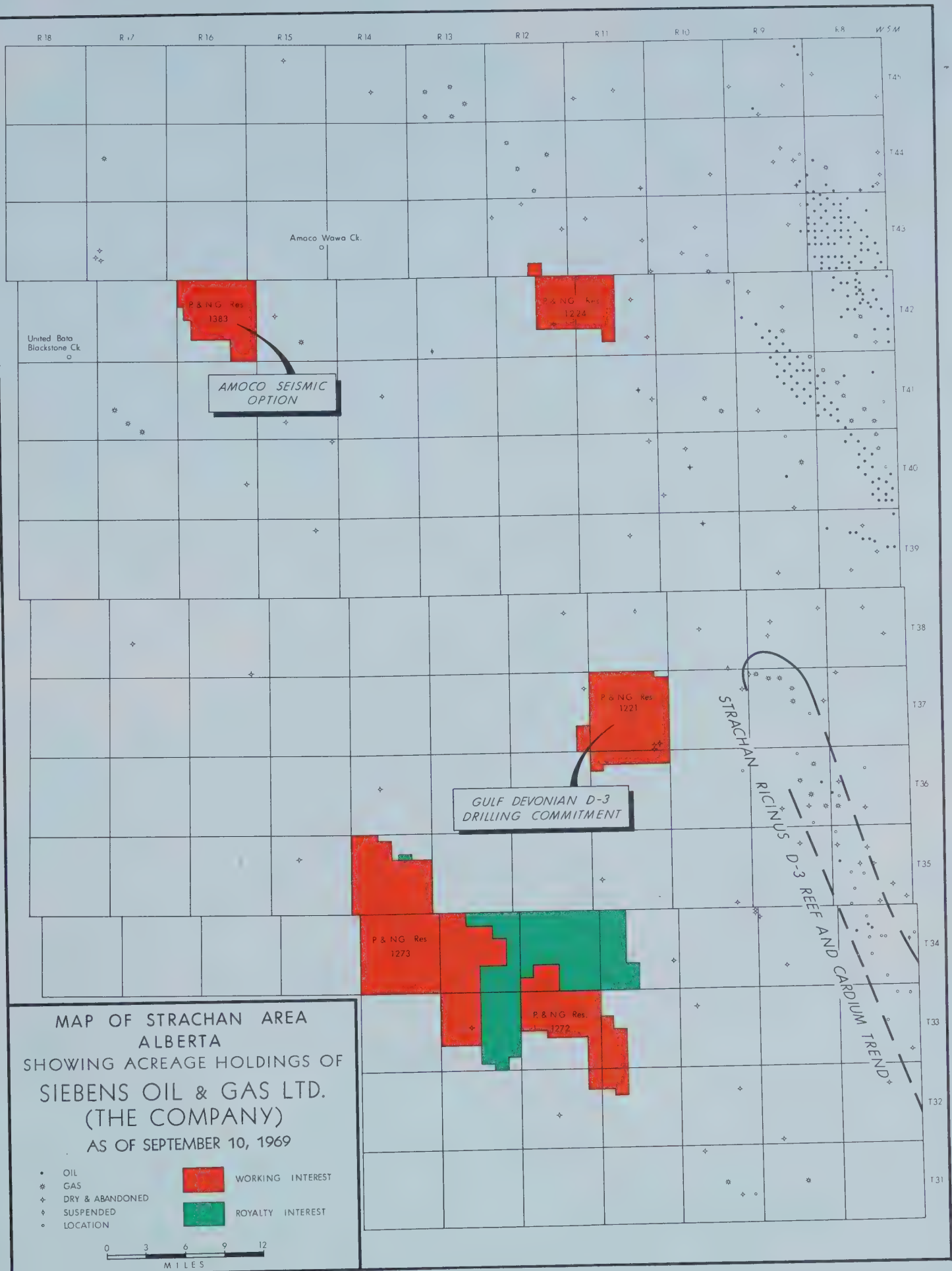
To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Section 13 of the Securities Act (New Brunswick), under the Securities Act (Quebec), by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder, by Part VII of The Securities Act, 1968 (Manitoba) and the regulations thereunder, by Part VIII of The Securities Act, 1967 (Saskatchewan) and the regulations thereunder, by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder and by Part VII of the Securities Act, 1967 (British Columbia) and the regulations thereunder.

Dated: January 7, 1970

RICHARDSON SECURITIES OF CANADA

By: O. E. Buker.

The following is the name of the only person having an interest, either directly or indirectly, to the extent of not less than 5% in the capital of Richardson Securities of Canada: George T. Richardson.



MAP OF STRACHAN AREA
ALBERTA
SHOWING ACREAGE HOLDINGS OF
SIEBENS OIL & GAS LTD.
(THE COMPANY)
AS OF SEPTEMBER 10, 1969

- OIL
 - * GAS
 - ◇ DRY & ABANDONED
 - ◇ SUSPENDED
 - LOCATION
- WORKING INTEREST
- ROYALTY INTEREST



MAP OF CANADA
SHOWING LOCATION OF
SIEBENS OIL & GAS LTD. (THE COMPANY)
PRINCIPAL LAND HOLDINGS
AS OF SEPTEMBER 10, 1969

LEGEND

GEOGRAPHICAL AREA	WORKING INTERESTS AREA	ROYALTY RESERVE AREA
ALBERTA	1,005,548	5,148,338
SASKATCHEWAN	84,200	1,000,000
MANITOBA	1,000,000	1,000,000
BRITISH COLUMBIA	1,000,000	1,000,000
ONTARIO	1,000,000	1,000,000
NORTHWEST TERRITORIES AND BEAUFORT SEA	3,766,465	11,768,047
ARCTIC ISLANDS AREA	19,445,004	19,445,004
Hudson Bay	5,447,200	1,000,000
EXCLUDING CANADA-OFF SHORE	\$3,315,918	0.000,000

Total Area: 47,200,000 Acres

AREAS BLOCKS IN WHICH THE COMPANY OWNS WORKING INTERESTS



AREAS BLOCKS IN WHICH THE COMPANY OWNS ROYALTY INTERESTS



INDICATES BOTH WORKING INTEREST AND ROYALTY INTEREST

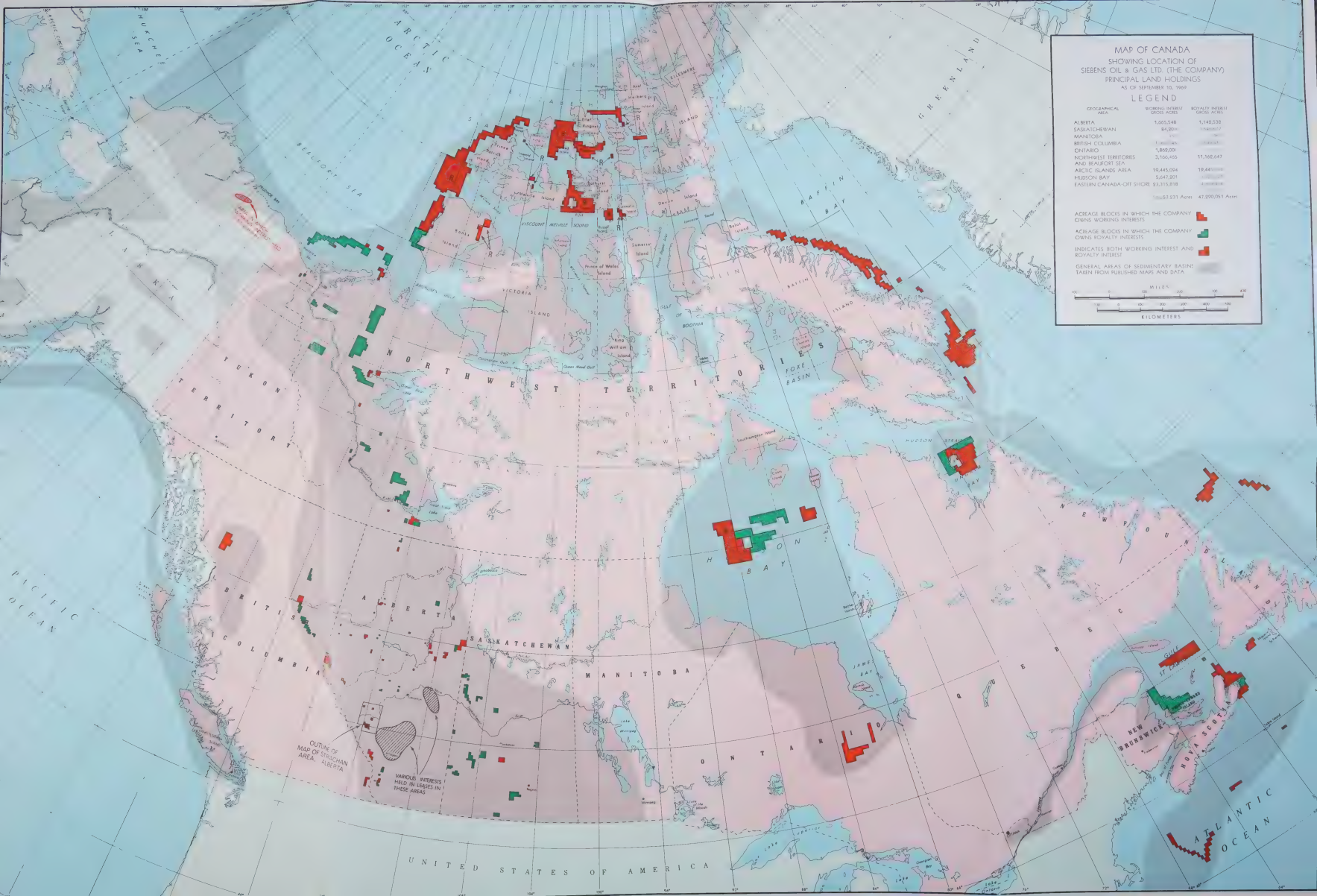


GENERAL AREAS OF SEDIMENTARY BASINS TAKEN FROM PUBLISHED MAPS AND DATA



Scale: 0 to 1000 KILOMETERS

Scale: 0 to 1000 KILOMETERS



OUTLINE OF
MAP OF TUGLACHAN
AREA, ALBERTA

VARIOUS INTERESTS
HELD IN LEASES IN
THESE AREAS

UNITED STATES OF AMERICA

	exploration and development will vary from time to time but will include geological and geophysical work in areas of significant interest, drilling by the Company for its own account, and farming out of interests to others. These activities are designed to give the Company the opportunity directly and through its farmees to effect discoveries and establish production. The pursuit by the Company of a more extensive exploration and development operation will necessitate the hiring of additional experienced personnel in the land, geological and geophysical departments of the Company.																								
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	1. J. C. Sproule and Associates Ltd., 1009 - 4th Avenue S.W., Calgary 1, Alberta; October 10, 1969. 2. James A. Lewis Engineering Ltd., 736 - 8th Avenue S.W. Calgary 2, Alberta; October 10, 1969.																								
35. Full particulars of production to date.	The net crude oil production and income from oil and gas royalty payments of the Company from January 28, 1965, to July 31, 1969, are shown in the following table: <table><tr><td></td><td>Crude Oil (Bbls.)</td><td>Royalty Income</td></tr><tr><td>January 28, 1965, to October 31, 1965</td><td>—</td><td>\$15,374</td></tr><tr><td>November 1, 1965, to October 31, 1966</td><td>3,389</td><td>22,563</td></tr><tr><td>November 1, 1966, to October 31, 1967</td><td>10,823</td><td>25,514</td></tr><tr><td>November 1, 1967, to March 31, 1968</td><td>4,190</td><td>13,572</td></tr><tr><td>April 1, 1968, to March 31, 1969</td><td>15,698</td><td>45,396</td></tr><tr><td>April 1, 1969, to July 31, 1969</td><td>15,308</td><td>13,583</td></tr><tr><td>TOTAL</td><td>49,408</td><td>\$136,002</td></tr></table>		Crude Oil (Bbls.)	Royalty Income	January 28, 1965, to October 31, 1965	—	\$15,374	November 1, 1965, to October 31, 1966	3,389	22,563	November 1, 1966, to October 31, 1967	10,823	25,514	November 1, 1967, to March 31, 1968	4,190	13,572	April 1, 1968, to March 31, 1969	15,698	45,396	April 1, 1969, to July 31, 1969	15,308	13,583	TOTAL	49,408	\$136,002
	Crude Oil (Bbls.)	Royalty Income																							
January 28, 1965, to October 31, 1965	—	\$15,374																							
November 1, 1965, to October 31, 1966	3,389	22,563																							
November 1, 1966, to October 31, 1967	10,823	25,514																							
November 1, 1967, to March 31, 1968	4,190	13,572																							
April 1, 1968, to March 31, 1969	15,698	45,396																							
April 1, 1969, to July 31, 1969	15,308	13,583																							
TOTAL	49,408	\$136,002																							
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	Dividend Record The Company has not since the date of amalgamation declared or paid any dividends. Investors did not during the period from the date of its incorporation to the date of the amalgamation declare or pay any dividends. Siebens Oil, during the period from the date of its incorporation to the date of the amalgamation, paid the following dividends: <table><tr><td></td><td>No. of Shares Outstanding</td><td>Dividend Per Share</td><td>Total Dividends</td></tr><tr><td>November 1, 1966, to October 31, 1967</td><td>100</td><td>\$7,050</td><td>\$705,000</td></tr><tr><td>November 1, 1967, to March 31, 1968</td><td>100</td><td>790</td><td>79,000</td></tr><tr><td>April 1, 1968, to March 31, 1969</td><td>100 Class A 9,900 Class B</td><td>25 25</td><td>2,500 247,500</td></tr><tr><td>April 1, 1969, to January 7, 1970</td><td>100 Class A 9,900 Class B</td><td>80 80</td><td>8,000 792,000</td></tr></table> Effective March 18, 1969, the 100 issued shares without nominal or par value of Siebens Oil then outstanding were subdivided into a total of 100 Class A voting shares without nominal or par value and 9,900 Class B non-voting shares without nominal or par value having equality as to dividends. On the amalgamation these Class A and Class B shares of Siebens Oil were converted into 4,500,000 fully paid shares of the Company. In addition to cash dividends, stock dividends of 6,664 preference shares of Siebens Oil of the par value of \$100 each were declared to shareholders of Siebens Oil, which preference shares were subsequently redeemed at par. Dividend Policy It is anticipated that the Company will discontinue the practice of Siebens Oil of paying dividends, and that future earnings will be retained to finance further development and expansion of the Company's business. Any decision to pay dividends on the shares in the future will be made by the Board of Directors on the basis of the Company's earnings, financial requirements, and other conditions existing at such time.		No. of Shares Outstanding	Dividend Per Share	Total Dividends	November 1, 1966, to October 31, 1967	100	\$7,050	\$705,000	November 1, 1967, to March 31, 1968	100	790	79,000	April 1, 1968, to March 31, 1969	100 Class A 9,900 Class B	25 25	2,500 247,500	April 1, 1969, to January 7, 1970	100 Class A 9,900 Class B	80 80	8,000 792,000				
	No. of Shares Outstanding	Dividend Per Share	Total Dividends																						
November 1, 1966, to October 31, 1967	100	\$7,050	\$705,000																						
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April 1, 1968, to March 31, 1969	100 Class A 9,900 Class B	25 25	2,500 247,500																						
April 1, 1969, to January 7, 1970	100 Class A 9,900 Class B	80 80	8,000 792,000																						
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Macleod, Dixon, Burns, Love, Leitch, Lomas, Charters & Montgomery—Barristers and Solicitors, 555 Bentall Building, 444 Seventh Avenue S.W., Calgary 2, Alberta.																								

38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.
- (b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.
- (c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.
- (a) No shares of the Company have previously been listed on any other stock exchange.
- (b) The Company has made a concurrent application for listing its shares on the Canadian Stock Exchange.
- (c) No application for listing of any shares of the Company has ever been refused or deferred by any Stock Exchange.

39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.

The names and home addresses in full of the Directors and Officers of the Company, the offices held by them in the Company, and their principal occupations within the five preceding years are as follows:

Name and Address	Office	Principal Occupation
William Walter Siebens 102 Roxboro Road S.W. Calgary 6, Alberta	President and Director	Petroleum Engineer and General Manager of the Company. Previously President of Siebens Leaseholds Ltd.
Douglas Elroy McPhee 4011 Vincent Drive N.W. Calgary 49, Alberta	Secretary-Treasurer	Contracts Manager and Landman of the Company. Previously Secretary-Treasurer of Siebens Leaseholds Ltd.
Hubert Richard Whittall 6288 Macdonald Street Vancouver 13, British Columbia	Director	Partner, Richardson Securities of Canada. Previously a Senior Officer of Richardson Securities of Canada, and President of Norman R. Whittall Limited.
Arthur James Edward Child 1320 Baldwin Crescent S.W. Calgary 9, Alberta	Director	President of Burns Foods Limited. Previously President of Intercontinental Packers Ltd.
John Hewson Coleman Apt. C-31 1321 Sherbrooke Street W. Montréal, Québec	Director	Executive Vice-President of a Canadian Chartered Bank, and previously a Senior Officer of such bank.

40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.

Particulars of the material contracts entered into by the Company within the two years preceding the date hereof, other than contracts in the ordinary course of business, are as follows:

1. The Underwriting Agreement dated January 7, 1970, made between the Company and Richardson Securities of Canada.
2. An agreement dated March 4, 1969, between Siebens Oil & Gas Ltd. and Harsieb, S.A. relating to the purchase by Siebens Oil & Gas Ltd. of a beneficial interest in two Andros Island area licences.
3. Agreements relating to the purchase by Siebens Oil & Gas Ltd. from William W. Siebens of residential lots and the option covering such lots and house thereon in favour of William W. Siebens granted by Siebens Oil & Gas Ltd.
4. The Arctic Islands area permits are subject to a farmout agreement with King Resources Company dated March 3, 1969. King Resources Company is entitled to earn an undivided 50% interest in the Company's interest, and the Company's interest will be reduced from 9,722,547 net acres to 4,861,273 net acres.

A total of 1,865,566 gross acres (932,783 net acres) held by the Company under Federal permits in Eastern Canada — offshore, is subject to an option dated April 8, 1969, granted to Murphy Oil Company Ltd. Under this agreement Murphy Oil Company Ltd. can elect to acquire all or any of the acreage (but not less than 250,000 net acres) subject to the agreement upon payment to the Company of \$1.50 per acre for the first 250,000 net acres, \$1.25 per acre for the next 250,000 net acres, and \$1.00 per acre for the balance of the acreage. The Company will retain 1½% overriding royalty of gross production from the acreage purchased.

A total of 354,534 gross acres (212,720 net acres) held by the Company under Alberta petroleum and natural gas reservations is subject to an option dated December 20, 1968, granted to French Petroleum Company of Canada Ltd. Under this agreement French Petroleum Company of Canada Ltd. can

	elect to acquire from the Company a maximum of 212,720 net acres (but not less than 60,000 net acres) upon paying to the Company \$1.00 per acre. The Company will retain a 1.8% overriding royalty of gross production from the acreage purchased. 5. Amalgamation Agreement dated October 21, 1969, between Siebens Oil & Gas Ltd. and Investors Petroleum Producers Ltd. providing for their continuation as the Company holding all of their assets and assuming all of their liabilities. 6. Employment Agreement between the Company and William W. Siebens dated January 7, 1970, under which William W. Siebens agreed to be the General Manager of the Company for a term of five (5) years and to continue as President of the Company during such five (5) year period at the pleasure of the Board of Directors. 7. Escrow Agreement dated January 7, 1970, between the Company, Montreal Trust Company and William W. Siebens, Sahib Investments Ltd., and Harsieb, S.A., of 800,000 shares of the Company.
41. Any other material facts not disclosed in the foregoing.	None

42. STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of February 9, 1970

FREE STOCK	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	1,249,900
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	4,200,100
Total free stock	5,450,000

ESCROWED OR POOLED STOCK

(c) Held in escrow or pool as set out in Item 19 of this application.	800,000
Total issued capital	6,250,000

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	324
Number of registered shareholders holding shares in class (b) above	3
Number of registered shareholders holding shares in class (c) above	3

43. STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of February 9, 1970

Number	Shares
79 Holders of 1 — 99 shares	3,320
180 " " 100 — 499 "	25,275
23 " " 500 — 999 "	13,200
14 " " 1000 — 1999 "	16,650
4 " " 2000 — 2999 "	9,700
3 " " 3000 — 3999 "	10,375
0 " " 4000 — 4999 "	0
27 " " 5000 — up "	6,171,480
330 Stockholders	Total Shares 6,250,000

Dated at Calgary, Alberta the 20th day of February, 1970.

SIEBENS OIL & GAS LTD.
"W. W. SIEBENS",
President
"D. E. McPHEE"
Secretary-Treasurer

CERTIFICATE OF UNDERWRITER/OPTIONEE

(NOTE—Not applicable with respect to incentive or employee options.)

To the best of my knowledge, information and belief, all of the statements and representations made in this listing application and in the documents filed in support thereof are true and correct.

RICHARDSON SECURITIES OF CANADA
Per: "W. A. MEEK"

1. The first section of the report discusses the general situation of the country and the progress of the work during the year. 2. The second section deals with the results of the various investigations carried out during the year. 3. The third section contains a summary of the work done by the different departments. 4. The fourth section gives an account of the financial position of the institution. 5. The fifth section contains a list of the names of the persons who have been employed during the year.	6. The sixth section contains a list of the names of the persons who have been employed during the year. 7. The seventh section contains a list of the names of the persons who have been employed during the year. 8. The eighth section contains a list of the names of the persons who have been employed during the year. 9. The ninth section contains a list of the names of the persons who have been employed during the year. 10. The tenth section contains a list of the names of the persons who have been employed during the year.
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11. The eleventh section contains a list of the names of the persons who have been employed during the year. 12. The twelfth section contains a list of the names of the persons who have been employed during the year. 13. The thirteenth section contains a list of the names of the persons who have been employed during the year. 14. The fourteenth section contains a list of the names of the persons who have been employed during the year. 15. The fifteenth section contains a list of the names of the persons who have been employed during the year.	16. The sixteenth section contains a list of the names of the persons who have been employed during the year. 17. The seventeenth section contains a list of the names of the persons who have been employed during the year. 18. The eighteenth section contains a list of the names of the persons who have been employed during the year. 19. The nineteenth section contains a list of the names of the persons who have been employed during the year. 20. The twentieth section contains a list of the names of the persons who have been employed during the year.
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21. The twenty-first section contains a list of the names of the persons who have been employed during the year. 22. The twenty-second section contains a list of the names of the persons who have been employed during the year. 23. The twenty-third section contains a list of the names of the persons who have been employed during the year. 24. The twenty-fourth section contains a list of the names of the persons who have been employed during the year. 25. The twenty-fifth section contains a list of the names of the persons who have been employed during the year.	26. The twenty-sixth section contains a list of the names of the persons who have been employed during the year. 27. The twenty-seventh section contains a list of the names of the persons who have been employed during the year. 28. The twenty-eighth section contains a list of the names of the persons who have been employed during the year. 29. The twenty-ninth section contains a list of the names of the persons who have been employed during the year. 30. The thirtieth section contains a list of the names of the persons who have been employed during the year.
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